

## **J. P. MORGAN COMMUNITY DEVELOPMENT CORPORATION**

**Bank Holding Company:** J.P. MORGAN & CO., INCORPORATED  
New York, New York

**Granted Permission:** December 1971

**Initial Capitalization:** \$10,000

**Current Equity  
Capitalization:** \$33,000,000

**Description:** J.P. Morgan CDC (MCDC) is a for-profit development corporation whose activities primarily complement the community reinvestment activities of the holding company's affiliated banks, Morgan Guaranty Trust Company of New York and J.P. Morgan Florida, FSB.

Lending and investment activities target affordable housing, nonprofit organizations, small business development, and economic development. Projects located in New York City, New Castle County, Delaware, or West Palm Beach, Florida, receive the highest consideration. Projects located in other cities where J.P. Morgan has offices may also be considered.

MCDC provides financing primarily for nonprofit organizations that construct, rehabilitate, and manage housing for low- and moderate-income persons and focus on social services and community economic development of low- and moderate-income areas. The CDC is also interested in promoting the development of small businesses through loans or equity capital investments. Recent borrowers include the Neighborhood Entrepreneurs Program, New York Equity Fund, Brownsville Multi-Family Health Center, Urban Health Plan, Vista Del Lago (FL), Accion, Community Preservation Corporation and Nonprofit Facilities Fund.

Recent equity investments include interests in real estate development sponsored by the Holland House, Delaware Equity Fund, Local Initiatives Support Corporation and the Enterprise Foundation (New York Equity Fund), Sylvia Woods Enterprises and the New York Community Investment Corporation

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## **GREENPOINT COMMUNITY DEVELOPMENT CORPORATION**

**Bank Holding Company:** GREENPOINT FINANCIAL CORPORATION  
New York, New York

**Granted Permission:** October 1994

**Initial Capitalization:** \$5,000,000

**Description:** The GreenPoint Community Development Corporation (GPCDC), a for-profit CDC, was incorporated in 1993 to provide loans and funds for investment in support of affordable housing and related community development initiatives in low- and moderate-income communities located throughout the greater New York metropolitan area.

GPCDC engages in two types of lending: extending credit directly to borrowers to fund specific community development projects and activities; and making loans to non-profit intermediaries that fund projects. GPCDC will also consider making equity investments community development and affordable housing projects. The following are examples of GPCDC's investments:

GPCDC purchased low-income housing tax credits from two credit syndicates, the New York Equity Fund and the Hudson Valley Housing Opportunity Fund. This investment provides funds for the development of affordable rental housing for low- and moderate-income families in the New York metropolitan area.

GPCDC is a limited partner investor in The New York Emerging Neighborhoods Fund, L.P. (The Fund). The Fund is a new and innovative initiative project as it is an aggressive and targeted means to develop real estate to prevent deterioration of fragile, low-and moderate-income communities and to achieve a financial return for investors. Its focus is residential properties in New York City that are characterized as poorly managed and deteriorating.

GPCDC is also an investor in the Landmarks Conservancy's Historic Properties Fund, which makes collateralized loans to finance the restoration of historic properties especially low-income homeowners.

GreenPoint Mortgage will originate and GPCDC will purchase acquisition loans associated with the StoreWorks program. The program is a joint partnership between the City of New York's Housing Preservation and Development (HPD) office and the Neighborhood Housing Services of New York (NHS). In the StoreWorks program, HPD sells vacant city-owned properties that each contain a store on the street level and apartments above the store. NHS, a local nonprofit organization buys the building for \$1.00 and rehabilitates it; the residential units are a total gut renovation, and the commercial space is brought up to code so as to obtain a Certificate of Occupancy. NHS then sells the renovated buildings to small business owners, homebuyers and investors in the community.

GPCDC is an investor in the Neighborhood Housing Services of Northern Queens loan fund, which seeks to finance the affordable renovation of housing.

GPCDC will provide permanent financing for non-profit organizations seeking to purchase buildings for use by their organization. Borrowers have included Ridgewood Bushwick Senior Citizens Council, East New York Urban Youth Corp, Vanguard Local Development Corp., and the Greenpoint Volunteer Ambulance Corp.

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## UBS COMMUNITY DEVELOPMENT CORPORATION

**Bank Holding Company:** UBS AG  
Zurich, Switzerland

**Granted Permission:** February 1995

**Initial Capitalization:** \$3,000,000

**Description:** The UBS Community Development Corporation (UBSCDC), a for-profit CDC, was incorporated in 1995 to provide equity, extend loans and make grants to community development corporations in the New York City metropolitan area that are designed to promote community welfare. Such community development corporations engage in economic rehabilitation and the development of low-income housing areas by providing affordable housing, education, and services or jobs for residents. The UBSCDC has made grants to the Phipps Community Development Corporation, Habitat for Humanity, and the Neighborhood Housing Services of New York.

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**NEW YORK COMMUNITY INVESTMENT CORPORATION**  
**New York, New York**

**Bank Holding Company:** THE BANK OF NEW YORK COMPANY, INC.  
New York, New York  
THE CHASE MANHATTAN CORPORATION  
New York, New York  
DEUTSCHE BANK  
New York, New York

**Investment Date:** September 1995

**Investments:** \$ 780,000--The Bank of New York Company, Inc.  
\$1,558,000--The Chase Manhattan Corporation  
\$ 799,000--Deutsche Bank

**Description:** The New York Community Investment Corporation (NYCIC) is a for-profit, multi-bank limited liability company created by the members of the New York Clearing House Association to help support small business growth within the five boroughs of New York City. NYCIC directs longer term, "patient" capital to businesses too small to attract standard venture capital.

NYCIC works with financial institutions, nonprofit community lending groups and public agencies to provide "gap" financing for small and minority-owned businesses meeting the SBA's size standards. Assistance provided will be "near equity" or mezzanine financing in the form of subordinate term loans from \$50,000 to \$500,000, which may include equity warrants or options, or straight equity investments through purchase of a business's convertible preferred stock or common stock. Requests larger than \$500,000 can be processed with member bank participation. NYCIC's relationships with nonprofit lenders may include: (1) referrals of larger deals, usually over \$100,000, that would be funded entirely by NYCIC; (2) co-funding of intermediate-sized loans, where underwriting is coordinated; and (3) lines of credit from NYCIC to the nonprofit lender to help it close specific deals.

Other investors in NYCIC include Citibank, N.A., European American Bank, Republic National Bank, Marine Midland Bank, and U.S. Trust Company of New York. Each institution's investment commitment is approximately proportional to its banking assets.

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**LOW-INCOME HOUSING INVESTMENT**  
**Woodhaven at South Brunswick, L.P.**  
**South Brunswick, New Jersey**

**Bank Holding Company:** AMBOY BANCORPORATION

**Granted Permission:** November 1992

**Investment:** 2.1 million

**Description:** Amboy Bancorporation has been approved to acquire a 99 percent limited partnership interest in Woodhaven at South Brunswick, L.P., South Brunswick, New Jersey. Woodhaven at South Brunswick, L.P. is engaged in the construction of 80 low- and moderate-income rental units for individuals and families in South Brunswick.

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**LOW-INCOME HOUSING INVESTMENTS**  
**New York Equity Fund**

**Bank Holding Company:** THE BANK OF NEW YORK COMPANY, INC.  
THE CHASE MANHATTAN CORPORATION  
DEUTSCHE BANK

**Investments:** The Bank of New York Company, Inc.  
\$10,000,000 (NYEF 1993, L.P.)  
\$15,000,000 (NYEF 1994, L.P.)  
\$15,000,000 (NYEF 1995, L.P.)  
\$ 5,000,000 (NYEF 2000, L.P.)  
\$ 5,000,000 (NYEF 2000 Series II L.P.)

The Chase Manhattan Corporation  
\$ 1,000,000 (NYEF 1998)  
\$ 1,000,000 (NYEF 1989)  
\$10,000,000 (NYEF 1993)  
\$12,500,000 (NYEF 1993)  
\$12,500,000 (NYEF) 1994)  
\$10,000,000 (NYEF 1994)  
\$22,500,000 (NYEF 1995, L.P.)  
\$10,000,000 (NYEF 1995 Series II, L.P.)  
\$25,000,000 (NYEF 2000 Series I)  
\$25,000,000 (NYEF 2000 Series II)

Deutsche Bank  
\$10,000,000 (NYEF 1993, L.P.)  
\$15,000,000 (NYEF 1994, L.P.)  
\$ 5,500,000 (NYEF 1995 L.P.)  
\$ 2,000,000 (NYEF 1995 Series II, L.P.)  
\$15,000,000 (NYEF 2000, L.P.)  
\$15,000,000 (NYEF 2000, Series II, L.P.)

**Description:** The New York Equity Fund (NYEF) is a real estate investment fund associated with the National Equity Fund, the nation's largest nonprofit affordable housing investment program. It is sponsored by the Local Initiatives Support Corporation (LISC) and the Enterprise Social Investment Corporation, a subsidiary of the Enterprise Foundation. The NYEF is dedicated to supplying equity financing to qualified low-income housing improvement projects and

related commercial facilities located predominantly in the New York City area.

The Bank of New York Company, Inc. has invested as a limited partner in several limited partnerships sponsored by the NYEF. In addition, a term loan and bridge loan were issued to the limited partnership with a combined total of \$9,055,700.

Deutsche Bank continues to make investments in limited partnerships like NYEF which fund low- and moderate-income housing and commercial revitalization projects.

The Chase Manhattan Corporation has made significant limited partnership interest and low income housing tax credit investments. To date, Chase has invested \$129.5 million in the New York Equity Fund.

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## **LOW-INCOME HOUSING AND COMMUNITY DEVELOPMENT INVESTMENTS**

**Bank Holding Company:** DEUTSCHE BANK  
New York, New York

**Recent Investments:** \$ 5,000,000 National Equity Fund 1994 Limited Partnership  
\$ 1,000,000 The Retail Initiative 1994 Limited Partnership  
\$ 2,500,000 National Equity Fund 1995 Limited Partnership  
\$ 1,000,000 New York City Investment Fund, L.L.C. 1996  
\$10,000,000 National Equity Fund 1996 Limited Partnership  
\$ 5,000,000 Enterprise Housing Partners 1996 Limited Partnership  
\$15,000,000 Utendahl Urban America Fund

**Description:** Deutsche Bank continues to make investments in a number of limited partnerships which fund low- and moderate-income housing and commercial revitalization projects.

The National Equity Fund, an affiliate of LISC, finances nonprofit affordable housing projects in New York City and throughout the country.

The Retail Initiative was formed by LISC to help alleviate the severe shortage of affordable, high quality supermarkets and neighborhood retail centers in urban areas.

The New York City Investment Fund will provide “seed money” for the development of selected high-impact public and public/private ventures chosen for their potential to create jobs and visibly improve the quality of life in New York City. The fund will also target economic development projects that will benefit low-and moderate-income residents of New York City.

Utendahl Urban America Fund invests in commercial real estate in low- and moderate-income areas in the U.S.

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## LOW-INCOME HOUSING AND COMMUNITY DEVELOPMENT INVESTMENTS

**Bank Holding Company:** THE CHASE MANHATTAN CORPORATION  
New York, New York

<b>Recent Investments:</b>	\$ 3,750,000	Enterprise Housing Partners 1992, February 1994
	\$ 7,500,000	Enterprise Housing Partners 1994, June 1995
	\$22,000,000	Enterprise Housing Partners 1995, July 1996
	\$25,000,000	Enterprise Housing Partners 1996, June 1997
	\$ 3,000,000	Delaware Fund For Housing II, July 1996
	\$ 4,000,000	Delaware Equity Fund For Housing III, April 1999
	\$ 3,000,000	Texas Housing Opportunity Partnership IV, 1998
	\$ 5,000,000	N.J. Housing Opportunity Fund II, December 1996
	\$ 3,000,000	Hudson Valley Opportunity Fund, December 1996
	\$ 3,382,037	Conifer Fort Hill Associates, March 1996
	\$ 3,125,000	St. Bernard's Associates, March 1996
	\$ 1,111,111	Sanford Street Associates, March 1996
	\$ 2,443,000	Trinity Park Mutual Housing Association of Southwestern, CT (Fairfield County), May 1996
	\$ 9,150,000	Daly Avenue Associates, June 1997
	\$ 802,364	Huntington Park Associates, March 1997
	\$ 6,250,000	National Equity Fund 1993, February 1994
	\$ 6,250,000	National Equity Fund 1994, April 1995
	\$11,250,000	National Equity Fund 1995, March 1996
	\$37,500,000	National Equity Fund 1996, August 1997
	\$37,500,000	National Equity Fund 1997 LP, 1998
	\$42,500,000	National Equity Fund 1999 LP, July 1999
	\$50,000,000	Chase Affordable Housing Fund, April 1999
	\$ 3,000,000	Florida Housing Fund II, November 1997
	\$ 5,000,000	Corporate Housing Initiatives II LP, April 1994
	\$ 5,000,000	Corporate Housing Initiatives II LP, March 1995
	\$10,000,000	Corporate Housing Initiatives III LP, March 1998
	\$ 750,000	Greater Rochester Housing Partnership, July 1997
	\$ 532,125	Rock Island – Hillside, 1997
	\$ 809,695	Coachman's Manor Associates, 1998
	\$ 681,272	Cheer Apartments, 1998

**Description:** In February 1994, Chase created a \$100 million fund to purchase low- and moderate-income housing tax credits which finance not-for-profit affordable housing development in low-income communities in New York, New Jersey, Texas and Florida, where Chase operates subsidiary banks. In November 1995,

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Chase announced the expansion of its Low-Income Housing Fund to \$375 million to continue its efforts in enabling not-for-profit community development corporations to produce thousands of affordable homes over the next five years in low-income areas where Chase has a presence.

As of April 1999, Chase has invested \$235 million in national tax credit investment funds (not including the New York Equity Fund), and another \$36 million in direct tax credit investments and local tax credit investment funds. These investments will provide much needed equity to help finance the construction or rehabilitation of low- and moderate-income housing in New York, Texas, Connecticut, New Jersey, Delaware, Florida and California.

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**LOW/MODERATE - INCOME HOUSING INVESTMENTS**  
**New York**

**Bank Holding Company:** THE BANK OF NEW YORK COMPANY, INC.  
New York, New York

**Recent Investments:** \$5,105,497, Aurora Associates (July 1995)  
\$ 404,002, 109th St. Associates (July 1995)  
\$ 993,775, 21st Century Development (December 1995)  
\$ 426,628, West 133rd (January 1996)  
\$3,115,900, Accabonic Housing (April 1996)  
\$2,000,000, N.J. Housing Opportunity Fund (December 1995)  
\$5,334,074, Tarryhill Associates (November 1996)  
\$2,000,000, Hudson Valley Opportunity Fund (December 1996)  
\$3,000,000, N.J. Housing Opportunity Fund II (January 1997)  
\$2,000,000, Hudson Valley Opportunity Fund II (July 1999)  
\$8,668,000, John Wesley Village II L.P. (February 1998)  
\$1,445,000, Sam's Place (January 1999)  
\$6,800,000, Oceanview Associates L.P. (September 1999)

**Description:** The Bank of New York Company, Inc. has invested (either directly or indirectly through a wholly-owned subsidiary) as a limited partner in several limited partnerships in the New York metropolitan area that benefit from federal low-income housing tax credits. Each limited partnership, together with either a nonprofit or for-profit sponsor, invest in projects for the development, rehabilitation, leasing, operation or other disposition of affordable housing projects. In addition, the Bank of New York has made available bridge financing to the Hudson Valley Opportunity Fund and the N.J. Housing Opportunity Fund II totaling \$14,927,827 to facilitate the development of projects through the use of low-income housing tax credits.

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